IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

THURSDAY, THE 1ST NOVEMBER 2007 / 10TH KARTHIKA 1929

WP(C).No. 13740 of 2007(I)

PETITIONER:

GLADSTONE PHILIP,
HOUSE NO.142, VIVEKANANDA NAGAR, EDAPAHINJI,
THIRUMALA P.O.,THIRUVANANTHAPURAM.

BY ADV. SRI.SUMAN CHAKRAVARTHY

RESPONDENTS:
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1. THE CHIEF MANAGER (AUTHORIZED OFFICER),
VIJAYA BANK, SHASTHAMANGALAM,
THIRUVANANTHAPURAM.

2. THE BRANCH MANAGER,
VIJAYA BANK, SHASTHAMANGALAM, THIRUVANANTHAPURAM.

3. THE VIJAYA BANK REP BY ITS
EXECUTIVE DIRECTOR, 41/2, M.G.ROAD,
BANGALORE- 560 001.

4. UNION OF INDIA,
REP BY ITS SECRETARY, DEPT OF FINANCE,
NEW DELHI.

BY ADV. SRI.K.ANAND (A.201)SC FOR BANK
SMT.LATHA KRISHNAN
SRI.JOHN VARGHESE, ASST.SG

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 01/11/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WPC NO.13740/07

APPENDIX

PETITIONER'S EXHIBITS

EXT.P1: TRUE COPY OF THE NOTICE DATED 6/11/06.

EXT.P2: TRUE COPY OF THE REQUEST DATED 8/12/06.

EXT.P3: TRUE COPY OF THE CMP NO.1073/07 BEFORE THE CJM COURT, THIRUVANANTHAPURAM.

EXT.P4: TRUE COPY OF THE PAYMENT DETAILS DATED 30/5/07.

EXT.P5: TRUE COPY OF THE PAYMENT DETAILS DATED 22/9/07.

EXT.P6: TRUE COPY OF THE PAYMENT DETAILS DATED24/9/07.

EXT.P7: TRUE COPY OF THE PAYMENT DETAILS DATED 25/9/07.

//TRUE COPY//

ANTONY DOMINIC, J.
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W.P.(C) NO. 13740 OF 2007 I
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Dated this the 1st day of November, 2007

J U D G M E N T

The proceedings initiated under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 is under challenge.

By order dated 24/4/07, this court had directed the petitioner to remit Rs.3.5 lakhs within one month and stay was granted on that condition. Petitioner did not comply with the said order and has now filed IA 14469/07, stating that, though not within time, he has remitted Rs.4.5 lakhs till date.

2. Irrespective of the fact it was beyond the time specified in the order of this court, taking into account the submission that the petitioner has remitted Rs.4.5 lakhs, I direct that the stay granted on 24/4/07 will stand revived and extended subject to the condition imposed hereunder.

3. Petitioner submits that the balance liability is of about Rs.8 lakhs. According to the learned counsel, he is not disputing

the liability as such, but only wants time to discharge the liability.

4. I heard the learned counsel for the Bank also in this matter.

Taking into account the submissions made as above, I direct that proceedings pursuant to Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 initiated against the petitioner will stand stayed till the end of January 2008 in order to enable the petitioner to discharge his liabilities to the Bank before that date, as undertaken by him. However, in the meantime, as a condition for the continuance of the stay, petitioner shall remit an amount of Rs.2 lakhs within one month from today.

Writ petition is disposed of as above.

ANTONY DOMINIC, JUDGE.

Rp